



AGENDA MEMORANDUM

Finance Department

City Council Regular Meeting Date: December 5, 2023

To: City Council
From: Steve C. Chaipel, Deputy City Manager/CFO
Date: November 13, 2023

SUBJECT: RESOLUTION 23-079 APPROVING THE AMENDED INVESTMENT POLICY STATEMENT ADOPTED BY THE BOARD OF TRUSTEES OF THE CITY OF SANIBEL MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND; AND PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND: The Municipal Police Officers' Retirement Trust Fund Pension Plan (Plan) is required by Florida Statutes to adopt an Investment Policy Statement (IPS) that guides how the Plan's investments are managed.

Chapter 2023-28, Laws of Florida added and amended certain requirements of IPS policies for public investments. At its regular meeting on November 8, 2023, the Board of Trustees of the Plan approved an amended IPS for the Plan's investments based on advice from the Plan's investment and legal consultants.

The City Council approves all IPS documents for the City. Accordingly, the amended IPS and a document with red-line changes are included in this agenda item.

FUNDING SOURCE: N/A

RECOMMENDED ACTION: Approval of Resolution 23-079.

Sanibel is and shall remain a barrier island sanctuary